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Date	Staff	Description	Hours	20	10 Rate		Amount
Bradley Rap	p - Ser	nior Managing Director					
00 Mar 40	DD	Deview of recens are and by I. Circlein relation to Crossia metion to make	0.40	Φ	505.00	Φ	50.50
02-Mar-10	BR	Review of memo prepared by J. Sinclair relating to Grace's motion to make minimum funding contribution for defined benefit pension plan.	0.10	\$	595.00	\$	59.50
03-Mar-10	BR	Review of weekly update report on Grace.	0.10	\$	595.00	\$	59.50
11-Mar-10	BR	Review of Grace monthly financial and operating reports for December 2009.	2.80	\$	595.00	\$	1,666.00
22-Mar-10	BR	Review of Grace motion for authorization to implement 2010-2012 LTIP.	1.00	\$	595.00	\$	595.00
22-Mar-10	BR	Review of prior Grace motions relating to LTIPs.	0.90	\$	595.00	\$	535.50
23-Mar-10	BR	Tel C w/ James Sinclair to discuss Grace LTIP motion.	0.20	\$	595.00	\$	119.00
23-Mar-10	BR	Drafting memo to counsel to the ACC re Grace LTIP motion.	1.50	\$	595.00	\$	892.50
25-Mar-10	BR	Review of weekly update report on Grace.	0.10	\$	595.00	\$	59.50
30-Mar-10	BR	Review of weekly update report on Grace.	0.10	\$	595.00	\$	59.50
30-Mar-10	BR	Conf call with company and financial advisors to discuss Grace's pension plans.	0.50	\$	595.00	\$	297.50
30-Mar-10	BR	Tel C w/ Jimmy Sinclair re topics discussed on conference call with company and	0.20	\$	595.00	\$	119.00
		financial advisors.					
		Total Bradley Rapp	7.50	_		\$	4,462.50
James Sincl	air - Se	enior Managing Director					
04 M 40	10	Desires Defined Descript Descript Funding Method (Descript Funding Method) with	4.00	Φ	505.00	Φ	050.00
01-Mar-10	JS	Review Defined Benefit Pension Funding Motion (Pension Funding Motion) prior years funding schedules, for purposes of advising Acc counsel.	1.60	\$	595.00	\$	952.00
02-Mar-10	JS	Write memorandum to ACC counsel regarding Pension Funding Motion for purposes of advising ACC counsel.	2.30	\$	595.00	\$	1,368.50
03-Mar-10	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.80	\$	595.00	\$	476.00
03-Mar-10	JS	Commence review of 2009 10-K annual report for monitoring and valuation.	2.80	\$	595.00	\$	1,666.00
05-Mar-10	JS	Commence review of 2010-2012 LTIP Motion for purposes of advising ACC	1.90	\$	595.00	\$	1,130.50
17-Mar-10	JS	counsel. Commence review of 2009 Pro-Forma financials (8-K of 3/10/10) for valuation and for purposes of advising ACC counsel.	2.60	\$	595.00	\$	1,547.00
17-Mar-10	JS	Review pricing and valuation materials, write memorandum to ACC counsel for purposes of advising same.	2.10	\$	595.00	\$	1,249.50
18-Mar-10	JS	Further review of 2009 10-K Annual Report for monitoring and valuation.	2.30	\$	595.00	\$	1,368.50
19-Mar-10	JS	Continue review of 2009 Pro-Forma 8-K for purposes of advising ACC counsel.	1.80	\$	595.00	\$	1,071.00
22-Mar-10	JS	Review prior LTIP motions and Grace financial performance history related to LTIP programs for purposes of advising ACC counsel	2.70	\$	595.00	\$	1,606.50
23-Mar-10	JS	Review G. Sinclair's memorandum regarding conference call of 2/25/10 addressing 2010 Operating Plan, the 2010 Operating Plan for purposes of advising ACC counsel regarding 2010-2012 LTIP Motion.	1.60	\$	595.00	\$	952.00
23-Mar-10	ıc		0.60	φ	E0E 00	\$	357.00
		Review pricing and valuation information for purposes of advising ACC counsel.	0.60	Φ	595.00 595.00	Ψ	
23-Mar-10	JS	Determine errors in payout, other discrepancies in 2010-2012 LTIP Motion, forwarding to B. Rapp for inclusion in memorandum to ACC counsel for purposes	0.80	\$	595.00	Ф	476.00
24-Mar-10	JS	of advising counsel. Write memorandum to Blackstone (O'Connell) regarding errors in 2010-2013	1.10	\$	595.00	\$	654.50
24-Mar-10	JS	LTIP Motion for purposes of correcting such errors. Commence review of pre-petition 364 Day Revolving Credit Agreement for	1.80	\$	595.00	\$	1,071.00
25-Mar-10	JS	purposes of advising ACC counsel at counsel's request. Commence review of pre-petition 5-Year Revolving Credit Agreement for	1.50	\$	595.00	-	892.50
		purposes of advising ACC counsel at counsel's request.					
25-Mar-10	JS	Review current DIP Facility (expiring 4/1/10) for purposes of advising ACC counsel at counsel's request.	1.60	\$	595.00	\$	952.00
26-Mar-10	JS	Review various sections of Disclosure Statement and POR including Exhibit 12 (Financial Information), Exhibit 8 (Best Interest Analysis), Exhibit 11 (Asbestos PI Deferred Payment Agreement) for purposes of advising ACC counsel at counsel's request.	2.80	\$	595.00	\$	1,666.00
29-Mar-10	JS	Write memorandum to ACC counsel regarding interest rates on various Grace obligations pre-petition, in Chapter 11 and upon emergence, for purposes of advising counsel at counsel's request.	2.10	\$	595.00	\$	1,249.50
29-Mar-10 30-Mar-10	JS JS	Review pricing and valuation information for purposes of advising ACC counsel. Conference call with Company, Blackstone and financial advisors regarding	0.50 0.50	\$ \$	595.00 595.00	\$ \$	297.50 297.50
		alternative pension plans. Total James Sinclair	35.80	_		\$	21,301.00

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Date	Staff	Description	Hours	ours 2010 Rate		Amount	
24-Mar-10	RL	Updated and forwarded February 2009 invoice.	0.20	\$	550.00	\$	110.00
24-IVIAI-10	IXL	Total Robert Lindsay	0.20	Ψ	330.00	\$	110.00
						*	
Peter Cramp	- Sen	ior Analyst					
01-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$	275.00	\$	385.00
08-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$	275.00	\$	440.00
08-Mar-10	PC	Review and analyze Company's 10-K filing for due diligence and monitoring.	2.30	\$	275.00	\$	632.50
09-Mar-10	PC	Review and analyze January Monthly Operating Report for due diligence and monitoring.	1.60	\$	275.00	\$	440.00
09-Mar-10	PC	Continue to review and analyze Company's 10-K filing for due diligence and monitoring.	2.20	\$	275.00	\$	605.00
15-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch and review Company's 8-K filing and Pro Forma Financial Statements for due diligence.	2.60	\$	275.00	\$	715.00
23-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.		\$	275.00	\$	330.00
24-Mar-10	PC	Review various documents on PACER at request of J. Sinclair.	0.90	\$	275.00	\$	247.50
24-Mar-10	PC	Review and revise February fee application.	0.40	\$	275.00	\$	110.00
25-Mar-10	PC	Review DIP facility documents at request of J. Sinclair.	0.40	\$	275.00	\$	110.00
29-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$	275.00	\$	467.50
30-Mar-10	PC	Conference call with Company and financial advisors to discuss status of pension alternatives study.	0.50	\$	275.00	\$	137.50
		Total Peter Cramp	16.80	•		\$	4,620.00
Gibbons Sin	clair - /	Analyst					
		.,					
22-Mar-10	GS	Revise memorandum from 2/25/10 call and e-mail to J. Sinclair per request from same.	0.30	\$	275.00	\$	82.50
24-Mar-10	GS	Draft Grace invoice for February 2010.	1.90	\$	275.00	\$	522.50
		Total Gibbons Sinclair	2.20	•		\$	605.00
		TOTAL	62.50			\$	31,098.50

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Date	Staff	Description	Hours	20	10 Rate		Amount
Employee B	Benefits	h/Pensions					
01-Mar-10	JS	Review Defined Benefit Pension Funding Motion (Pension Funding Motion) prior years funding schedules, for purposes of advising Acc counsel.	1.60	\$	595.00	\$	952.00
02-Mar-10	JS	Write memorandum to ACC counsel regarding Pension Funding Motion for purposes of advising ACC counsel.	2.30	\$	595.00	\$	1,368.50
02-Mar-10		Review of memo prepared by J. Sinclair relating to Grace's motion to make minimum funding contribution for defined benefit pension plan.	0.10	\$	595.00	\$	59.50
05-Mar-10	JS	Commence review of 2010-2012 LTIP Motion for purposes of advising ACC counsel.	1.90	\$	595.00	\$	1,130.50
22-Mar-10	JS	Review prior LTIP motions and Grace financial performance history related to LTIP programs for purposes of advising ACC counsel.	2.70	\$	595.00	\$	1,606.50
22-Mar-10	BR	Review of Grace motion for authorization to implement 2010-2012 LTIP.	1.00	\$	595.00	\$	595.00
22-Mar-10	BR	Review of prior Grace motions relating to LTIPs.	0.90	\$	595.00	\$	535.50
23-Mar-10	JS	Determine errors in payout, other discrepancies in 2010-2012 LTIP Motion, forwarding to B. Rapp for inclusion in memorandum to ACC counsel for purposes of advising counsel.	0.80	\$	595.00	\$	476.00
23-Mar-10	BR	Tel C w/ James Sinclair to discuss Grace LTIP motion.	0.20	\$	595.00	\$	119.00
23-Mar-10	BR	Drafting memo to counsel to the ACC re Grace LTIP motion.	1.50	\$	595.00	\$	892.50
24-Mar-10	JS	Write memorandum to Blackstone (O'Connell) regarding errors in 2010-2013 LTIP Motion for purposes of correcting such errors.	1.10	\$	595.00	\$	654.50
30-Mar-10	JS	Conference call with Company, Blackstone and financial advisors regarding alternative pension plans.	0.50	\$	595.00	\$	297.50
30-Mar-10	BR	Conf call with company and financial advisors to discuss Grace's pension plans.	0.50	\$	595.00	\$	297.50
30-Mar-10	BR	Tel C w/ Jimmy Sinclair re topics discussed on conference call with company and financial advisors.	0.20	\$	595.00	\$	119.00
30-Mar-10	PC	Conference call with Company and financial advisors to discuss status of pension alternatives study.	0.50	\$	275.00	\$	137.50
		Total Employee Benefits/Pensions	15.80			\$	9,241.00
Fee Applica	tions (Applicant)					
24-Mar-10	RL	Updated and forwarded February 2009 invoice.	0.20	\$	550.00	\$	110.00
24-Mar-10	PC	Review and revise February fee application.	0.40	\$	275.00	\$	110.00
24-Mar-10	GS	Draft Grace invoice for February 2010.	1.90 2.50	_ \$	275.00	<u>\$</u>	522.50 742.50
		Total Fee Applications (Applicant)	2.50			Ф	742.50
Financing							
24-Mar-10	JS	Commence review of pre-petition 364 Day Revolving Credit Agreement for purposes of advising ACC counsel at counsel's request.	1.80	\$	595.00	\$	1,071.00
25-Mar-10	JS	Commence review of pre-petition 5-Year Revolving Credit Agreement for purposes of advising ACC counsel at counsel's request.	1.50	\$	595.00	\$	892.50
25-Mar-10	JS	Review current DIP Facility (expiring 4/1/10) for purposes of advising ACC counsel at counsel's request.	1.60	\$	595.00	\$	952.00
		Total Financing	4.90	_		\$	2,915.50
Plan and Di	sclosu	re Statement					
26-Mar-10	JS	Review various sections of Disclosure Statement and POR including Exhibit 12 (Financial Information), Exhibit 8 (Best Interest Analysis), Exhibit 11 (Asbestos PI Deferred Payment Agreement) for purposes of advising ACC counsel at counsel's request	2.80	\$	595.00	\$	1,666.00
		request. Total Plan and Disclosure Statement	2.80	_		\$	1,666.00

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Date	Staff	Description	Hours	20	10 Rate		Amount
Date	Otan	Boompaon	riouro	1 20	710 Italo	!	7 tillount
Valuation							
01-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$	275.00	\$	385.00
00 Mar 40	ıc	Devian printer and valuation information for numbers of advicing ACC assumed	0.00	Φ	F0F 00	Φ	470.00
03-Mar-10	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.80	\$	595.00	\$	476.00
03-Mar-10 03-Mar-10	JS	Commence review of 2009 10-K annual report for monitoring and valuation.	2.80	\$	595.00	\$	1,666.00
03-Mar-10	BR PC	Review of weekly update report on Grace.	0.10 1.60	\$ \$	595.00 275.00	\$ \$	59.50 440.00
00-Wai-10	FC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.00	Φ	275.00	Φ	440.00
08-Mar-10	PC	Review and analyze Company's 10-K filing for due diligence and monitoring.	2.30	\$	275.00	\$	632.50
09-Mar-10	PC	Review and analyze January Monthly Operating Report for due diligence and	1.60	\$	275.00	\$	440.00
00	. •	monitoring.		Ψ		Ψ	
09-Mar-10	PC	Continue to review and analyze Company's 10-K filing for due diligence and	2.20	\$	275.00	\$	605.00
		monitoring.					
11-Mar-10	BR	Review of Grace monthly financial and operating reports for December 2009.	2.80	\$	595.00	\$	1,666.00
15-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch	2.60	\$	275.00	\$	715.00
		and review Company's 8-K filing and Pro Forma Financial Statements for due					
		diligence.		_			
17-Mar-10	JS	Commence review of 2009 Pro-Forma financials (8-K of 3/10/10) for valuation and	2.60	\$	595.00	\$	1,547.00
47.14		for purposes of advising ACC counsel.	0.40	•		•	4 0 40 50
17-Mar-10	JS	Review pricing and valuation materials, write memorandum to ACC counsel for	2.10	\$	595.00	\$	1,249.50
18-Mar-10	IC	purposes of advising same. Further review of 2009 10-K Annual Report for monitoring and valuation.	2 20	¢	E0E 00	\$	1,368.50
19-Mar-10	JS JS	Continue review of 2009 Pro-Forma 8-K for purposes of advising ACC counsel.	2.30 1.80	\$ \$	595.00 595.00	э \$	1,071.00
22-Mar-10	GS	Revise memorandum from 2/25/10 call and e-mail to J. Sinclair per request from	0.30	\$	275.00	\$	82.50
22-Wai-10	00	same.	0.50	Ψ	275.00	Ψ	02.50
23-Mar-10	JS	Review G. Sinclair's memorandum regarding conference call of 2/25/10	1.60	\$	595.00	\$	952.00
		addressing 2010 Operating Plan, the 2010 Operating Plan for purposes of advising		•		*	
		Acc counsel regarding 2010-2012 LTIP Motion.					
23-Mar-10	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.60	\$	595.00	\$	357.00
23-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.20	\$	275.00	\$	330.00
24-Mar-10	PC	Review various documents on PACER at request of J. Sinclair.	0.90	\$	275.00	\$	247.50
25-Mar-10	BR	Review of weekly update report on Grace.	0.10	\$	595.00	\$	59.50
25-Mar-10	PC	Review DIP facility documents at request of J. Sinclair.	0.40	\$	275.00	\$	110.00
29-Mar-10	JS	Write memorandum to ACC counsel regarding interest rates on various Grace	2.10	\$	595.00	\$	1,249.50
		obligations pre-petition, in Chapter 11 and upon emergence, for purposes of					
00.14	10	advising counsel at counsel's request.	0.50	Φ.	505.00	•	007.50
29-Mar-10	JS	Review pricing and valuation information for purposes of advising ACC counsel.	0.50	\$	595.00	\$	297.50
29-Mar-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.70	\$	275.00	\$	467.50
30-Mar-10	BR	Review of weekly update report on Grace.	0.10	\$	595.00	\$	59 50
30 IVIAI-10	וט	Total Valuation	36.50	_ Ψ	555.00	\$	59.50 16,533.50
		. otal valuation				*	-,
		TOTAL	62.50			\$	31,098.50
				=		_	

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Charter Oak Financial Consultants, LLC - W.R. Grace Services Rendered during the Period March 1, 2010 through March 31, 2010 Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount		
Bradley Rapp - Senior Managing Director	7.50	\$ 595.00	\$ 4,462.50		
James Sinclair - Senior Managing Director	35.80	\$ 595.00	\$ 21,301.00		
Robert Lindsay - Managing Director	0.20	\$ 550.00	\$ 110.00		
Peter Cramp - Senior Analyst	16.80	\$ 275.00	\$ 4,620.00		
Gibbons Sinclair - Senior Analyst	2.20	\$ 275.00	\$ 605.00		
Total Professional Hours and Fees	62.50	_	\$ 31,098.50		

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Charter Oak Financial Consultants, LLC - W.R. Grace Summary of Expenses Incurred - March 1, 2010 through March 31, 2010

Date	Description of Item	Amount
	Online Research - Bonds Online* Online Research - Pacer	\$35.00 \$4.96
	Total Expenses March 1, 2010 through March 31, 2010	\$39.96

^{*} Omitted from January 2010 Invoice